

SECOND AMENDED TRUSTEE'S CONFIRMATION REPORT -8/11/17

DEBTOR: Haluk Ince
ATTORNEY: David Ealy, Esq.

CASE NO. 16-21175-PRW
ATTORNEY FEES: \$4,000
Additional Attorney Fees: \$2000?

I. TRUSTEE RECOMMENDATION: _____ Plan Recommended X Plan Not Recommended

II. PLAN FILED DATE: 11/7/16 (ECF BK No. 14)

A. PAYMENTS: \$2400 per monthly voluntarily; plus \$2600 lump payment in 1st month; plus \$66,912 in month 60.

B. REPAYMENT:

To secured creditors	\$110,900	with interest \$166,425
To priority creditors	\$ 2,500	
To unsecured creditors	\$ 0	est. %
General unsecured debt	\$40,520	
Duration of Plan	5	years
Total Scheduled Debt	\$437,614	incl. mortgages

C. FEASIBILITY:

Monthly Income	\$1,982	(net) \$1,982	(gross)
Less Estimated Expenses	\$1,656		
Excess for Wage Plan	\$326		

D. OBJECTIONS to Confirmation:

1. Tower Management – The plan does not provide for payment of its claim in full.
2. American Tax Funding – Objection to the valuation of their secured claim.
3. Trustee- The plan must identify the source of the lump payments.
4. Mr. Ince is behind on plan payments.
5. If Mr. Ince is proposing to cram down the tax claims, a motion must be made pursuant to Bankruptcy Rule 3012, as well as Sections 506 & 1322 of the Bankruptcy Code.
6. The plan does not address all of the secured claims as filed.

E. Other comments:

- | | |
|---|---|
| <input type="checkbox"/> risk factor 3 because of prior bankruptcies | <input type="checkbox"/> need mortgages eliminated |
| <input type="checkbox"/> need judgments removed | <input type="checkbox"/> need motions to value collateral |
| <input type="checkbox"/> need appraisals of real estate and personal property | <input type="checkbox"/> need proof of surrender efforts |
| <input type="checkbox"/> need certification of post petition DSO payments. | |
| <input type="checkbox"/> other: | |

III. TREATMENT OF SECURED CLAIMS/LEASE ARREARS: [Interest rate unless otherwise stated: %]

<u>Creditor</u>	<u>Amt of Claim</u>	<u>Security Claimed</u>	<u>Perfected</u>	<u>Plan Treatment</u>	<u>Monthly Pmt</u>
Monroe Co.	\$121,393	R/P Taxes	Yes	\$100,304.15+18%	\$1851.62
Tower Capital	\$168,106	R/P Taxes	Yes	\$ 3,361.12+ 0%	\$ 57.00
Tower Capital	\$8,232.50	R/P Taxes	Yes	\$ 4,871.38+ 18%	\$ 153.00
ATF	\$912.49	R/P Taxes	Yes	Full + 18\$	\$ 35.00
ATF	\$1,451.14	R/P Taxes	Yes	Full + 0%	\$ 25.00
ATF	\$39,655	R/P Taxes	Yes	None	
ATF	\$62,319	R/P Taxes	Yes	None	

IV. SPECIAL PLAN PROVISIONS:

A. CLASSIFICATION of unsecured creditors: *Not applicable*

Class 1: % \$
Class 2: % \$
Class 3: % \$

B. Rejection of executory contracts:

C. Other Plan Provisions:

V. BEST INTEREST TEST:

A. All assets were listed.

B. Total market value of assets: \$ 294,627

Less valid liens \$ 279,000

Less exempt property \$ 15,027

(Available for judgment liens)

Subtotal \$ 600

Less est. Chapter 7 fees \$ 150

C. Total available in liquidation \$ 450

D. Best interests including present value \$ 467

Less priority claims \$ 2,500

(Support \$)

E. Amount due to unsecured \$ 0

F. Amount to be distributed to unsecured creditors \$ 0

G. Nature of major non-exempt assets:

VI. OTHER:

A. Debtor(s) states that the plan is proposed in good faith with intent to comply with the law.

B. Debtor(s) states that to the best of its knowledge there are no circumstances that would affect the ability to make the payments under the plan.

C. (If a business) The Trustee has investigated matters before him relative to the condition of debtor's business, and has not discovered any actionable causes concerning fraud, dishonesty, incompetence, misconduct, mismanagement or irregularities in managing said business.

D. Debtor requests no wage order because: _____ disability or retirement, ☒ self employed, _____ risk of job loss, _____ other

E. Converted from Chapter 7 because: Non Applicable.

/S/ _____
GEORGE M. REIBER, TRUSTEE